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VIA ECF/FEDEX

Honorable Martin Glenn
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004

Re: ***National Bank of Anguilla (Private Banking & Trust) Ltd. (“PBT”) v. National Bank of Anguilla, Ltd., et al., Adv. Pro. No. 16-01279 (MG)***

Dear Judge Glenn:

We write on behalf of the Eastern Caribbean Central Bank (the “***Central Bank***”) in response to the letter submitted on July 18, 2017 by debtor/plaintiff PBT [Dkt. 60] (the “***PBT Letter***”). The PBT Letter mischaracterizes issues related to the judicial review application PBT filed in Anguilla (“***JR Application***”), which was stayed by an order of the Anguillan High Court (“***Stay Order***”).

Anguilla is the proper place to litigate these matters, and the Stay Order does nothing to change that. PBT filed the JR Application¹ after it and its investors had already brought two other actions in Anguilla against the Central Bank and its co-defendants in this action, both of which are proceeding in Anguillan High Court. PBT provides no support for its strained assertion “that the granting of the Stay Order by the High Court further supports this Court’s rejection of the *forum non conveniens* portion of Defendants’ motions to dismiss, and this Court’s retention of this Adversary Proceeding.” PBT Letter at 2. To the contrary, the Anguillan High Court explicitly stated “it will make no pronouncements on the issue of *forum non conveniens*.” Dkt. 60 at 6. The Stay Order stayed the JR Application for administrative reasons pending “[a] final determination by the courts in the US Proceedings and the Further US Proceedings.” *Id.* Such final determination would include a dismissal of this case (on the basis of *forum non conveniens* or otherwise).

¹ The Caribbean Commercial Investment Bank Ltd., who filed a related adversary proceeding in this Court asserting claims nearly identical to those of PBT, is also an applicant in the JR Application. *Caribbean Commercial Bank Inv. Bank Ltd., v. Caribbean Commercial Bank (Anguilla) Ltd.*, No. 17-0158 (SMB) (S.D.N.Y. Bankr. filed May 1, 2017).



Indeed, by quoting the Central Bank's affidavit in opposition to the Stay Application, the Anguillan High Court recognized that:

“[T]he [Central Bank] has moved to dismiss the proceedings pending in the US Proceedings and the US Further Proceedings on the footing that it is immune from suit in the United States of America. It also contends that to the extent that the issues raised in the US Proceedings and/or the US Further proceedings have any merit they should be litigated in Anguilla as it is the natural and convenient forum[.]

Id. at 5-6. Thus, the Anguillan High Court recognized that this case could be dismissed on the basis of *forum non conveniens* and, at that time, the JR Application proceedings would recommence. The High Court further noted that the “parties are at liberty to apply . . . to lift the stay.” *Id.* If anything, the Stay Order supports the Central Bank's motion to dismiss the Adversary Proceeding.

We are available at Your Honor's convenience to answer any questions the Court may have.

Sincerely,

/s/ *Marisa Secco*

Marisa Secco

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